



## **Blue Dog Blueprint for Fiscal Reform: “Forecast for the Future Act of 2010”**

The underlying structural deficits that plague our nation’s financial system are the single biggest threat to our economic security today, and the number one reason why we are headed down an unsustainable fiscal path.

Every year, the Department of the Treasury issues a report that outlines our long term financial obligations, which total approximately \$62 trillion over the next 75 years. Unfortunately, our annual budgets account for the short-term only and most of the country – including Congress – is unaware of how grave the long-term fiscal picture looks.

This is a dangerous practice that undermines Congress’ ability to adequately address our nation’s fiscal challenges.

**The Blue Dogs believe firmly that any comprehensive plan to bring the budget to balance must take into account the country’s long-term financial obligations.**

Congress has a responsibility to address the long term entitlement spending that is built into the system and bankrupting the country. In order to do that, we must first be honest about the numbers.

In order to paint a more complete and accurate picture of our nation’s fiscal health, the Blue Dogs, under the leadership of Representative Joe Donnelly, have introduced the “Forecast for the Future Act of 2010,” a critical component of the comprehensive Blue Dog Blueprint for Fiscal Reform. Specifically, this legislation would:

- Amend the Federal budget process laws to require that long term obligations and liabilities be disclosed and displayed in both the President’s budget and the Congressional budget.
- Require the Office of Management and Budget (OMB) and the Congressional Budget Office (CBO) to report to the President and Congress annually regarding the present value of future costs of entitlement programs.
- Force Congress to recognize the need to address its long-term obligations when making decisions that affect the fiscal trajectory of the country.